

ENNISBROOK COMMUNITY

Quarterly Community Meeting – Sept 29, 2021

MEETING AGENDA

- Introductions HOA Board Member & Beacon Management
- Beacon Management Updates
- Board and Quarterly Meeting Minutes
- 2021 Financial Update
 - Special Assessment Update
- 2021 Reserve Study
- 2022 Budget & Dues Adjustment
- Items & Issues for Discussion
 - Insurance
 - Vendor Payments
- Pre-Submitted Questions
- Community Enrichment Updates



Introductions



Paul Allen
President



Reginald Knight
Vice President



Anne Francissen
Treasurer



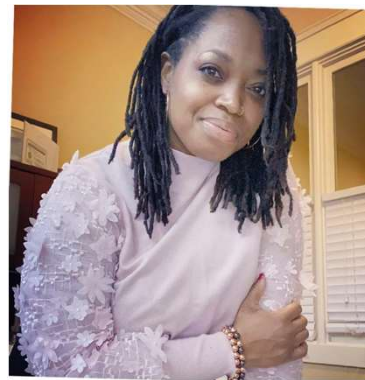
Jennifer Lalk Thomas
Director at Large



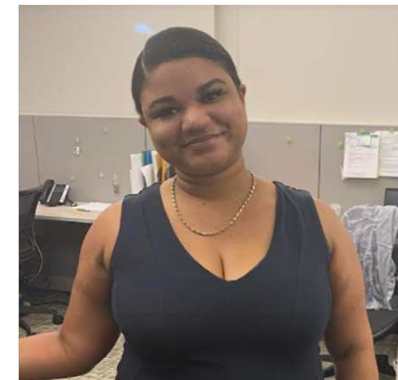
Jamie Ralston
Secretary



Michael Dubas
VP Manager Services



Haya Devonish
Property Manager



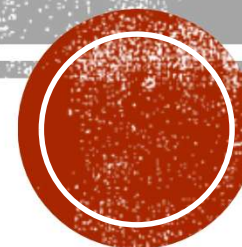
Erika White
Client Service Representative



Beacon Management Updates




Board Meeting Minutes



Meeting Minutes

Available on Vantaca



Dashboard

My Contact Info

Billing


My Items 2

Calendar & Events

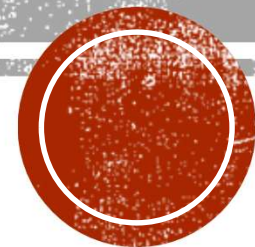
Directory

Documents

Documents > Board Mtg Minutes > Open Session Minutes

2021 Financial Updates



Balance Sheet

As of August 2021

ASSETS		
1001 - Union Bank - Operating	\$52,808.17	
1010 - Union Bank - Reserves	\$143,593.69	
1100 - Accounts Receivable	\$12,344.80	
Total ASSETS		\$208,746.66
	Total Asset	\$208,746.66
LIABILITIES		
2475 - Collection Costs	\$90.00	
2500 - Insurance Proceeds	\$7,356.49	
2625 - Prepaid Assessments	\$2,207.35	
Total LIABILITIES		\$9,653.84
RESERVES		
3100 - Reserve Maintenance Fund	\$143,593.69	
Total RESERVES		\$143,593.69
EQUITY		
3000 - Retained Earnings	\$35,800.86	
3099 - Net Income (Loss)	\$19,698.27	
Total EQUITY		\$55,499.13
	Total Liability / Equity	\$208,746.66



Statement of Revenues & Expenses

As of August 2021

	Type	Actual	Budget	Variance	Annual Budget
Operating Income	Assessments, Access Cards, Fines, Interest	\$114,957.51	\$113,750.00	\$1,207.51	\$113,750.00
Operating Expense	Administrative	\$34,057.87	\$22,440.00	(\$11,617.87)	\$33,660.00
	Common Area	\$1,296.50	\$333.36	(\$963.14)	\$500.00
	Landscaping	\$16,148.25	\$13,879.28	(\$2,268.97)	\$20,819.00
	Amenities & Recreations	\$17,652.80	\$12,628.64	(\$5,024.16)	\$15,543.00
	Utilities	\$9,140.17	\$12,400.00	\$3,259.83	\$18,600.00
	Reserve	\$16,963.65	\$16,418.64	(\$545.01)	\$24,628.00
Net Total		\$19,698.27	\$35,650.08	(\$15,951.81)	-



Special Assessment

To cover unexpected shortfall in 2021 Operating Budget

Current Budget Shortfall: ~\$15,000

Special Assessment will increase revenue by ~\$15,580

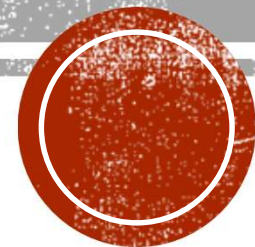
- Amount Due: \$90.00 per home
- Issued Date: August 18, 2021
- Payment Due: October 15, 2021
- Payment via Vantaca or Check

Reasons for Shortfall:

- Supply chain disruptions
- Higher than expected prices in many budgeted categories
- Unexpected repairs
- Higher than expected legal fees
- Annual assessment has not risen in at least 10 years



2021 Reserve Study



2021 Reserve Study

Rays Engineering was contracted earlier this year to provide a financial plan for capital projects over the next 20 years.

The Study brought to light 2 main points:

Anticipated Costs
Over 10 Years

~\$1.3 Million Dollars

- Major expenses of \$924,614 scheduled for 2031 which includes the complete resurfacing of the streets in the association

Needed Funding
Over 10 Years

~\$1.27 Million Dollars

- Current funding with no increase only funds \$246,280



2021 Reserve Study – Current Funding

ENNISBROOK

COST & FUNDING RECAP (Current)

Year	Annual Funds	Future Expenses	Net Accumulated Funds
Current Funds			212,190
2021	24,628	111,840	124,978
2022	24,628	2,060	147,546
2023	24,628	61,787	110,387
2024	24,628	6,993	128,022
2025	24,628	53,237	99,413
2026	24,628	103,175	20,866
2027	24,628	171,332	-125,838
2028	24,628	0	-101,210
2029	24,628	3,167	-79,749
2030	24,628	14,353	-69,473
2031	24,628	924,614	-969,459



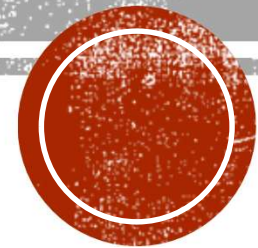
2021 Reserve Study – Needed Funding

ENNISBROOK COST & FUNDING RECAP

Year	Annual Funds	Future Expenses	Net Accumulated Funds
Current Funds			212,190
2021	120,000	111,840	220,350
2022	120,000	2,060	338,290
2023	120,000	61,787	396,503
2024	120,000	6,993	509,510
2025	120,000	53,237	576,273
2026	130,000	103,175	603,098
2027	130,000	171,332	561,766
2028	130,000	0	691,766
2029	130,000	3,167	818,599
2030	130,000	14,353	934,247
2031	140,000	924,614	149,633



2022 Budget Review



Proposed 2022 Budget

The 2022 Proposed Budget calls for a 29.91% increase in Revenue to fund operating expenses and reserve funding. This increase represents an approximate annual dues amount of \$850 annually per home.

2022 Projected Annual Expenses & Variance from 2021

Administrative: \$36,354 – 8% increase

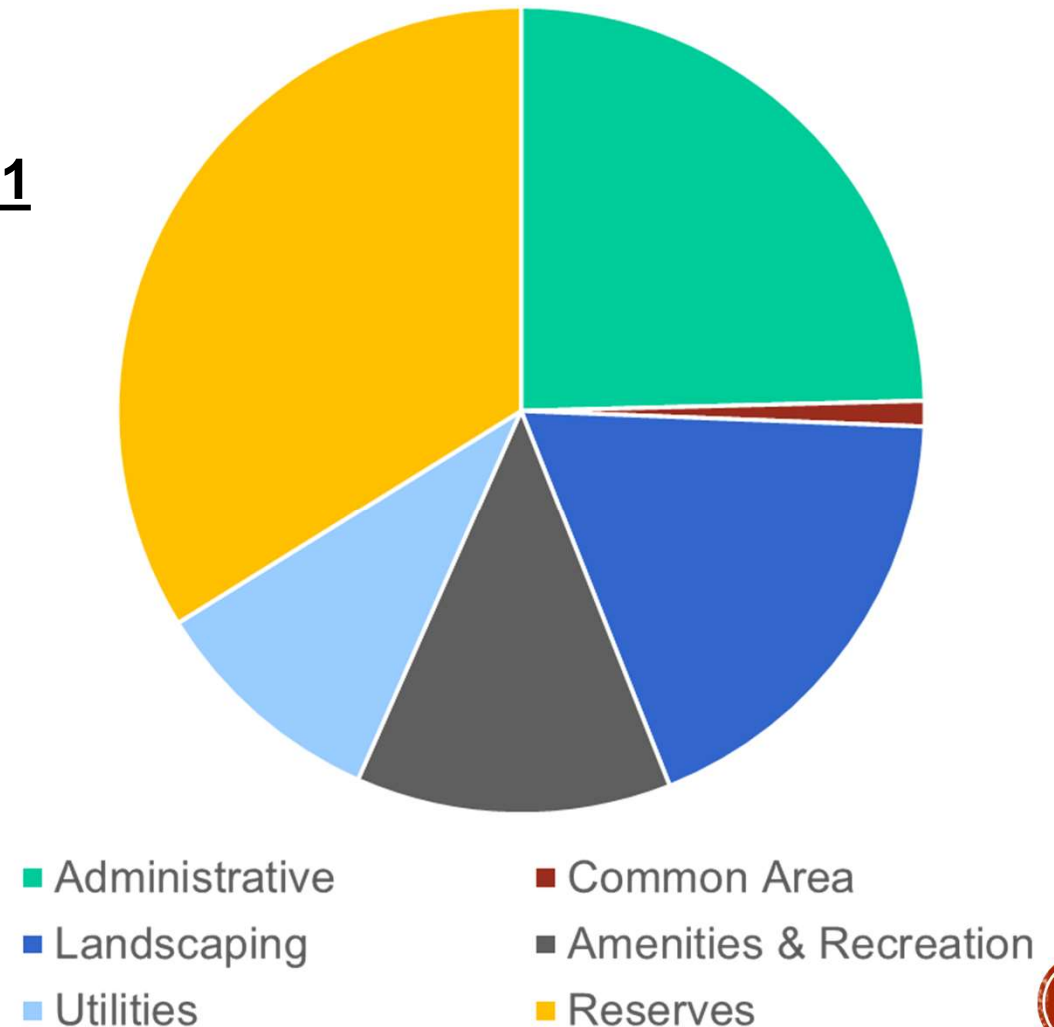
Common Area: \$1500 – 200% increase

Landscaping: \$27,162 - 30% increase

Amenities and Recreation: \$18,655 – 20% Increase

Utilities: \$14,100 – (24%) decrease

Reserves: \$50,000 – 30% increase



HOA Dues at Neighboring Communities

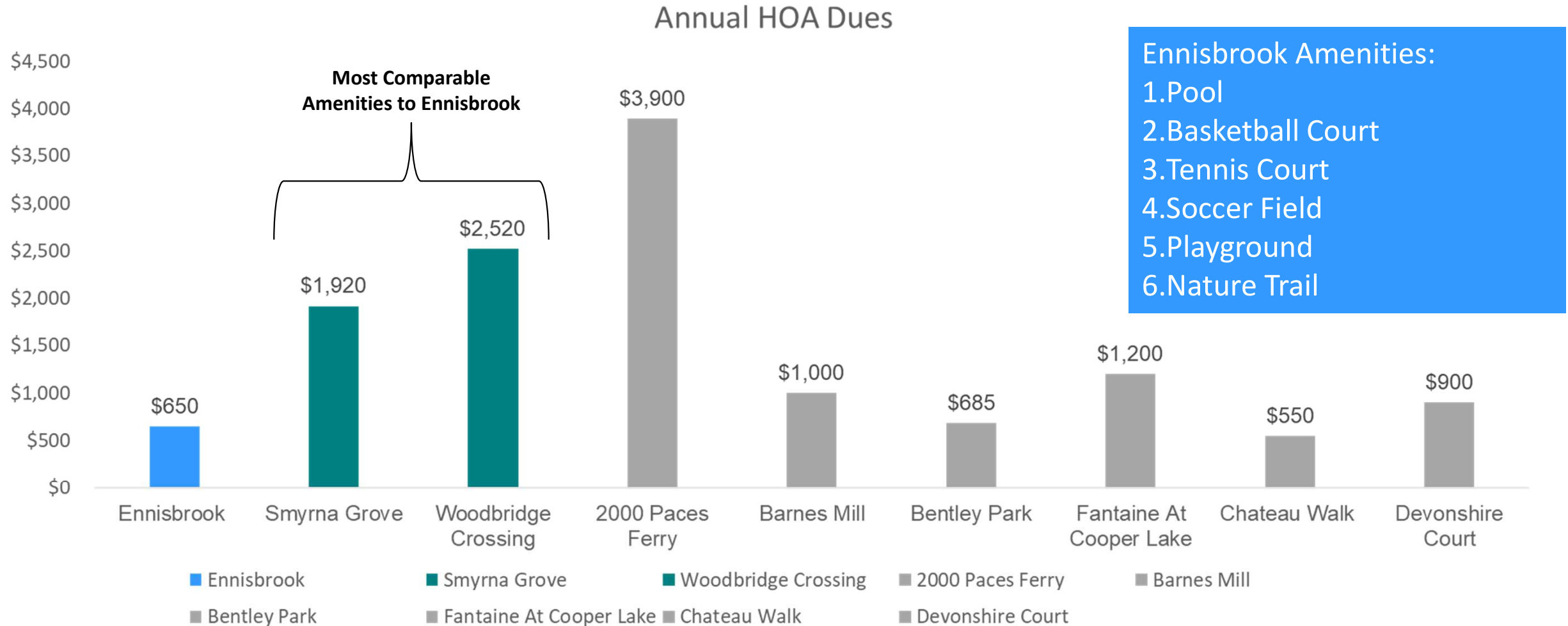


Chart shows HOA Dues for Comparable Communities within a 3-mile radius of Ennisbrook



Items & Issues



Items & Issues

Community Insurance

Issue: Umbrella, Liability, and Directors/Officer Insurance had lapsed with Nationwide Insurance due to non-payment.

Root Cause: Non-payment by Beacon

Corrective Action: Once this was identified, a new “gap” policy was initiated with Lloyds of London.

Next Steps:

- September concludes the minimum required commission period and the Insurance Agent recommended that the Community request new quotes in hopes of securing improved rates.
- Beacon is working to secure three new quotes to share with the Board of Director for consideration.

Vendor Payment

Issue: The Community incurred late fees and calls from concerned vendors after delayed payments from Beacon.

Root Cause: Late payment by Beacon

Corrective Action: Vendors were paid in full. Late fees incurred were reimbursed by Beacon (i.e. AT&T).

Next Steps:

- An audit has completed to identify any other charges incurred due to late payment and reimbursement will be requested from Beacon.
- Wherever possible, Beacon is working to get automatic payments set up for reoccurring community expenses.



Review of Pre-Submitted Questions



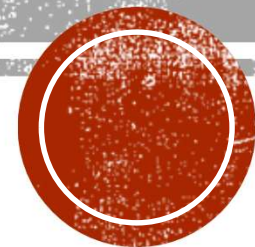
Pre-Submitted Questions

1. Can you provide the status and timeline for the Tennis Court repairs?
2. Can we require Owners of rental properties to be responsible for maintaining landscaping on a monthly basis?

To ask a question, please raise your hand and/or drop it into the chat function on Zoom. Thank you!



Community Enrichment



Community Enrichment

We are seeking volunteers to help coordinate several upcoming Community events:



Field Day



Doubles Tennis
Tournament



Halloween
Festivities

Interested in joining an event committee? Contact Jennifer Lalk at jl7115@att.com



Community Enrichment

Little Blue Library



Coming Soon To The
Playground Area



- Topics have included:
- Community Updates
 - Resident Spotlights
 - Local Event

Have a topic to submit? Contact Jamie
Ralston jamielralston@gmail.com



Thank You!

